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*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 10-05311 (CGM)

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

UBS EUROPE SE (f/k/a UBS (LUXEMBOURG)
S.A.), UBS FUND SERVICES (LUXEMBOURG)
S.A., UBS THIRD PARTY MANAGEMENT
COMPANY S.A., M&B CAPITAL ADVISERS
SOCIEDAD DE VALORES, S.A., RELIANCE
INTERNATIONAL RESEARCH LLC,
LUXEMBOURG INVESTMENT FUND AND
LUXEMBOURG INVESTMENT FUND U.S.
EQUITY PLUS, as represented by their Liquidators

MAÎTRE ALAIN RUKAVINA and PAUL
LAPLUME, MAÎTRE ALAIN RUKAVINA and
PAUL LAPLUME, in their capacities as liquidators
and representatives of LUXEMBOURG
INVESTMENT FUND AND LUXEMBOURG
INVESTMENT FUND U.S. EQUITY PLUS,
Defendants.

**DECLARATION OF GEOFFREY A. NORTH IN SUPPORT OF THE TRUSTEE'S
OPPOSITION TO DEFENDANTS' MOTIONS TO DISMISS**

I, Geoffrey A. North, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a partner with the law firm of Baker & Hostetler LLP, counsel for plaintiff Irving H. Picard, as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–lll, and the chapter 7 estate of Bernard L. Madoff. I submit this declaration in support of the Trustee's Opposition to Motions to Dismiss by Defendants UBS Europe SE (f/k/a UBS (Luxembourg) S.A.), UBS Fund Services (Luxembourg) S.A., UBS Third Party Management Company S.A., M&B Capital Advisers Sociedad de Valores, S.A. ("M&B"), Reliance International Research LLC ("RIR"), Luxembourg Investment Fund ("LIF") and Luxembourg Investment Fund U.S. Equity Plus ("LIF-USEP"), as represented by their Liquidators Maître Alain Rukavina and Paul Laplume, and Maître Alain Rukavina and Paul Laplume, in their capacities as liquidators and representatives of LIF and LIF-USEP.

2. Although there are documents attached to this Declaration that are stamped confidential, the Trustee's records indicate that the producing parties have de-designated the documents as not confidential under the Litigation Protective Order entered in this liquidation. See *SIPC v. BLMIS (In re BLMIS)*, Adv. Pro. No. 08-01789 (CGM) (Bankr. S.D.N.Y. June 6,

2011 & Sept. 17, 2003), ECF Nos. 4137 & 5474. In addition, all personal identifying information has been redacted.

3. Any excerpted documents identified below will be made available in full by the Trustee upon request.

4. Exhibits 1 through 38, attached hereto, are true and correct copies of documents (excerpted as indicated) as obtained by the Trustee from the following sources: (1) productions to the Trustee; (2) files and records of BLMIS; (3) Bankruptcy Rule 2004 Examinations; (4) customer claims filed with the Trustee; and (5) publicly available sources.

5. Attached hereto as **Exhibit 1** is a true and correct copy, in redacted form, of a letter from Juan Carlos R. Hergueta to Manuel Echeverría, dated October 28, 2005 on M&B Capital Advisers letterhead regarding the start-up of LIF-USEP. (UBSVAB0002165.)

6. Attached hereto as **Exhibit 2** is a true and correct copy of a document titled “Consultancy and Exclusive Introducing Agreement” between UBS (Luxembourg) S.A. and M&B, dated September 1, 2005, (UBSVAA0003066.)

7. Attached hereto as **Exhibit 3** is a true and correct excerpted copy of the transcript of the Rule 2004 Examination of Justin Lowe, dated June 9, 2010. (LOJCAA00000001.)

8. Attached hereto as **Exhibit 4** is a true and correct copy of a document titled “Distribution Agreement,” between UBS Third Party Management Company S.A. and M&B, dated May 2, 2006. (LIFVAA0000821.)

9. Attached hereto as **Exhibit 5** is a true and correct copy, in redacted form, of an email chain between Justin Lowe, Juan Carlos R. Hergueta, Serge Karp, Manuel Echeverría, Tim Brockmann, Trevor Uhl, Stephanie Coupez, Tom Kayser, and David LeMenn, dated

September 7, 2006 through October 18, 2006, with the subject line “LIF US Equity Plus changes to Prospectus and Procedures.” (UBSVAF0005476.)

10. Attached hereto as **Exhibit 6** is a true and correct copy, in redacted form, of the Trading Authorization Limited to Purchases and Sales of Securities and Options for GI (Global Investments) PLC – Landmark Investment Fund Ireland, executed by Juan Carlos R. Hergueta and Bernard L. Madoff. (AMF00078681–86.)

11. Attached hereto as **Exhibit 7** is a true and correct copy of an email chain between Justin Lowe, Tony McDonnell, Juan Carlos Hergueta, and Manuel Echeverría, dated May 15, 2007 through May 17, 2007, with the subject line “Request.” (RIRSAI0000153.)

12. Attached hereto as **Exhibit 8** is a true and correct copy of a fax from Manuel Echeverría to Robert Cardile of Madoff Securities, dated August 22, 2007 regarding “Landmark Investment Fund Ireland, subfund of GI (Global Investments) Plc.” (AMF00078666–70.)

13. Attached hereto as **Exhibit 9** is a true and correct copy of a fax from Bernard L. Madoff to Optimal Investment Services, Attn: Manuel Echeverría, dated September 18, 2007 attaching the Trading Authorization Directive and the Terms and Conditions for Option Hedging Transactions for Landmark Investment Fund Ireland, both signed by Bernard L. Madoff, and the business cards of Nicolas Barquero and Alberto Spagnolo Azcarate of M&B Capital Advisers. (AMF00078671–76.)

14. Attached hereto as **Exhibit 10** is a true and correct copy, in redacted form, of an Account Information Verification document from BLMIS with respect to Landmark Investment Fund Ireland, dated August 24, 2007. (AMF00078680.)

15. Attached hereto as **Exhibit 11** is a true and correct copy, in redacted form, of an Account Information Verification document from BLMIS with respect to Landmark Investment Fund Ireland, dated October 11, 2007. (AMF00078635.)

16. Attached hereto as **Exhibit 12** is a true and correct copy of an email from Justin Lowe to Tim Brockmann and Trevor Uhl, dated December 16, 2008, with no subject line. (RIRSAG0000349.)

17. Attached hereto as **Exhibit 13** is a true and correct copy, bearing redactions as produced to the Trustee, of an email chain between Justin Lowe, Rainer-ZA Hoffmann, Pascal Rommes, Serge Karp, Tom Kayser, Manuel Echeverría, Tim Brockmann, Juan Carlos R. Hergueta, Alberto Spagnolo, and “lif@reliance-funds.com”, dated February 16, 2007 through February 20, 2007, with subject line “trades Luxinvestment US equity+.” (UBSVAF0009753.)

18. Attached hereto as **Exhibit 14** is a true and correct copy of an email chain between Justin Lowe, Hung Nguyen, Jason Whitt, Manuel Echeverría, Tim Brockmann, Juan Carlos Hergueta, Trevor Uhl, and Don O’Hara, dated November 11, 2018 through November 13, 2018, with the subject lines “Defender Performance as of today” and “Madoff redemptions.” (RIRSAD0000013.)

19. Attached hereto as **Exhibit 15** is a true and correct copy of an email chain between Justin Lowe, Tim Brockmann, Trevor Uhl, and Claudia de Carvalho, dated January 15, 2008, with no subject line. (RIRSAI0000005.)

20. Attached hereto as **Exhibit 16** is a true and correct copy of an email chain between Juan Carlos Hergueta, Justin Lowe, Manuel Echeverría, and Tim Brockmann, dated August 16, 2007 with the subject line “LIF Ireland.” (RIRSAI0000237.)

21. Attached hereto as **Exhibit 17** is a true and correct copy of an email chain between Justin Lowe, Manuel Echeverría, Juan Carlos Hergueta, Tim Brockmann, Alberto Spagnolo, Jason Whitt, and Trevor Uhl, dated September 18, 2007 through September 19, 2007, with no subject line. (RIRSAI0000287.)

22. Attached hereto as **Exhibit 18** is a true and correct copy of an email chain between Claudia de Carvalho, Serge Karp, Tom Kayser, Trevor Uhl, Tim Brockmann, Francisco Javier Martin, dated through April 10, 2006 through April 27, 2006, with the subject line “Advisory Fees Luxembourg Investment Fund – US Equity Plus.” (UBSVAF0002137.)

23. Attached hereto as **Exhibit 19** is a true and correct copy, in redacted form, of an email from Philippe Vicenzi (UBS Fund Services (Luxembourg) S.A.) to Rene Birchen, Alexee Hemman, Justin Lowe, Serge Karp, Tom Kayser, Manuel Echeverría, Madhu Ramachandran, Yves Schalk, Sergio Cortés, and Trevor Uhl, dated April 13, 2006, with the subject line “LU9068 LIF US EQUITY PLUS OFF NAV AS PER 31.03.06.” (UBSVAF0002004.)

24. Attached hereto as **Exhibit 20** is a true and correct copy, bearing redactions as produced, of an email chain between Juan Carlos Hergueta, Serge Karp, and Justin Lowe, dated September 12, 2007, with the subject line “LIF US Equity Plus.” (UBSVAF0011573.)

25. Attached hereto as **Exhibit 21** is a true and correct copy of a document titled “OPMEM 20.12.2005 + changes in the fee structure and minimum investments/holdings, entered into force as from 1.1.2007” concerning Luxembourg Investment Fund – U.S. Equity Plus. (RIRSAI0001319.)

26. Attached hereto as **Exhibit 22** is a true and correct excerpted copy of the Boletín Oficial del Registro Mercantil (Official Gazette of the Mercantile Registry), dated November

24, 2009, available at: <https://www.boe.es/borme/dias/2009/11/24/pdfs/BORME-A-2009-224-28.pdf>. (PUBLIC0695485.)

27. Attached hereto as **Exhibit 23** is a true and correct copy, in redacted form, of an email chain between Viviane de Angelis, Serge Karp, Manuel Echeverría, dated March 28, 2007, with the subject line “Luxembourg Investment Fund-US Equity Plus.” (UBSVAF0010139.)

28. Attached hereto as **Exhibit 24** is a true and correct copy, in redacted form, of an email from Manuel Echeverría to Serge Karp, dated February 14, 2007, with the subject line “LIF US Equity Plus.” (UBSVAF0009470.)

29. Attached hereto as **Exhibit 25** is a true and correct copy of an email chain between Justin Lowe, Trevor Uhl, Tim Brockmann, and Jason Whitt dated September 19, 2007, with no subject line. (RIRSAI0002143.)

30. Attached hereto as **Exhibit 26** is a true and correct copy of an email chain between Manuel Echeverría, Justin Lowe, Juan Carlos Hergueta, and Tim Brockmann, dated August 10, 2007, with the subject line “Madoff.” (RIRSAI0000236.)

31. Attached hereto as **Exhibit 27** is a true and correct copy, in redacted form, of an email chain between Manuel Echeverría and Serge Karp, dated December 15 through 20, 2004, with the subject line “more information,” forwarded by Karp to Viviane de Angelis by email dated December 20, 2004. (UBSVAD0001095.)

32. Attached hereto as **Exhibit 28** is a true and correct copy of a certified translation of an email from Serge Karp to Manuel Echeverría, dated December 14, 2004, with the subject line “our recent conversation,” forwarded by Karp to Viviane de Angelis by email dated December 14, 2004. (UBSVAD0001090.0001)

33. Attached hereto as **Exhibit 29** is a true and correct copy, in redacted form, of an email chain between Tim Brockmann, Manuel Echeverría, Serge Karp, and “lif@reliance-funds.com”, dated April 4, 2006, with the subject line “Subscriptions and transfers.” (UBSVAF0001942.)

34. Attached hereto as **Exhibit 30** is a true and correct copy of an email chain from Jonathan Clark to Tasneem Jeevanjee, Caron Bastianpillai, Manuel Echeverría, Rajiv Jaitly, Hugh Burnaby-Atkins, Esteban Estevez, Javier Echave, and Toby Gauvain, dated February 16, 2007, and forwarded by Lowe to Tim Brockmann, Trevor Uhl, and Anthony Nazar by email dated February 16, 2007 with the subject line “Update on Madoff Account Activity.” (RIRSAI0001963.)

35. Attached hereto as **Exhibit 31** is a true and correct copy of a Central Administration and Domiciliation Agreement, dated May 2, 2006, between UBS Third Party Management Company S.A., UBS Fund Services (Luxembourg) S.A., and LIF. (LIFVAA0000769.)

36. Attached hereto as **Exhibit 32** is a true and correct copy of a Central Administration and Domiciliation Agreement, dated December 8, 2004, between LIF and UBS Fund Services (Luxembourg) S.A. (LIFVAA0000788.)

37. Attached hereto as **Exhibit 33** is a true and correct copy of a log of apparent phone calls between BLMIS, and UBS SA or UBSFSL, ranging from December 12, 2005 through December 11, 2008.

38. Attached hereto as **Exhibit 34** is a true and correct copy of a Management Company Services Agreement between UBS Third Party Management Company S.A. and Luxembourg Investment Fund, dated May 2, 2006. (LIFVAA0000645.)

39. Attached hereto as **Exhibit 35** is a true and correct copy of a Sales Prospectus for Luxembourg Investment Fund, dated July 2006. (LIFVAA0000464.)

40. Attached hereto as **Exhibit 36** is a true and correct copy of an Agreement for Constitution of an Advisory Committee, dated May 2, 2006, between UBS Third Party Management Company S.A. and UBS (Luxembourg) S.A. (LIFVAA0000813.)

41. Attached hereto as **Exhibit 37** is a true and correct copy of an Agreement of Understanding and Indemnification, dated May 2, 2006 between UBS Third Party Management Company S.A. and UBS (Luxembourg) S.A. (LIFVAA0000363.)

42. Attached hereto as **Exhibit 38** is a true and correct copy of a certified translation of a document titled “Notes to the Financial Statement for the year ending December 31, 2006” Concerning M&B Capital Advisers, Sociedad De Valores, S.A. (PUBLIC0018653.0001.)

I declare under penalty of perjury that the foregoing is true and correct. Executed on July 14, 2023, in New York, New York.

/s/ Geoffrey A. North
Geoffrey A. North